Write for Circular No. 1721

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange



Five Railroad Bonds

Earliest Maturity 1950. Attractive

Average yield about

6.10%

The National City Company

Main Office: National City Bank Building town Office: Fifth Ave. & 43rd

Municipal Bonds

Legal for Savings Banks and Trust Funds to yield from

5% to 5.50%

Internal Loan of 1920

FOREIGN DEPARTMENT

Hirsch, Lilienthal & Co.

Members New York Stock Exchange New York Cotton Exchange N. Y. Coffee & Sugar Exchange Chicago Board of Trade

165 Broadway, New York

BRANCHES Hotel Belleclaire, B'way & 77th St. Hotel Breslin, B'way & 29th St. 3 East 44th St.

J. K. Rice, Jr. & Co. Buy & Sell

K. Rice, Jr. & Co. Buy & Se.
American Chiele Com. & Pfd.
Amer. Hawalian Steamship
Atlas Portland Cement
Air Reduction
Armstrong Cork
American Cigar Com.
Acolian Weber P. & P. Com.
Bank of Commerce Stock
Babeock & Wilcox
Childs (Rest.) Co. Com. & Pfd.
Commonwealth Ry., Pr. & Lt. Com.
& Pfd.
Cinchileid Coal Com.
& Pfd.
Clinchileid Com.
& Pfd.
Clinchileid Com.
& Pfd.
Clinchileid Com.
& Pfd.
Glinchileid Com.
& Pfd.
Glens Falls Insurance
General Baking Com. & Pfd.
Glens Falls Insurance
Humble Oil & Refining
H. W. Johns-Manville Com.
Ingersoll-Band Com. & Pfd.
Ganaranty Trust Stock
International Cigar Machine
Interbore Rapid Transit (Oid)
Kirby Lomber Com. & Pfd.
Jima Locomotive Com. & Pfd.
Jima Locomotive Com. & Pfd.
AmacAndrews & Forbes Pfd.
New Jersey Zine Stk. & "Ris."
New Mexico & Arizona Land
National Fuel Common
O'Gara Coal So
Pyrece Manufacturing
R. J. Reynolds Tobneco Sec.
Public Service of N. J. 78
Penna. Coal & Com.
& Pfd.
Winchester Co. Com. & 2d Pfd.
State Bank Stock
Republic Ry. & Lt. Com.
& Pfd.
V. S. Fire Insurance

J.K.Rice, Jr.&Co.

FINANCIAL NEWS AND COMMEN'

Decline in Stocks Confined Special Issues-Leaders Drop Fractionally.

STEEL GOES BELOW 8

Money Is Trifle Firmer, Whil Leading Rates Are Not Changed.

Changed.

The stock market had to undergo another important test of its underlying position yesterday with the announcement of the British railway men's threat to join the striking miners and once more acquitted itself in a fairly satisfactory manner. The market did not, however, steady itself until stocks had cancelled virtually all of Wednesday's gains and the average had been brought down into what Wall Street considers the critical zone. The evidence presented that the market hat successfully resisted again the points which have been threatened several times it the last fortnight was not conclusive enough for observers to predict that the danger of going through these levels had passed, as there was practically no raily from the lows. But it was significant, nevertheless, that stocks should stop where they have stopped no less than four times previously. That the prostess on the down side was confined to special stocks and that leading stocks showed only fractional declines was another favorable consideration.

The Street still was not disposed to take the British strike seriously in so far as it affected American securities, but it was generally admitted in trading circles that to-day's market would prove a very important test as to the future. If the market should happen to break through all points of resistance, it was pointed out, the indications would be that the Street is likely to experience arother prolonged period of liquidation whereas, if, on the other hand, the market railles from yesterday's lows, then the view is that Wall Street is likely to gets its election raily after all. The market was very uncertain throughout, however, and even those who have been most optimistic were forced to admit that the market thus far had not been a satisfactory second bottom to the last downward movement. On the other hand, the fact that there is still a very large short interest in stocks, coupled with the additional fact that thus far they have shown very good resistance on declines were considered points in

troleum and Pan American from showing sharp losses, however, but not all of this was due to the British strike news In the case of these stocks the selling reflected the dissolution of a pool which has been operating in the Mexican stocks for several months. Steel common got down below 88 and Corn Products was subjected to another bear drive which drove it down to around 80, but for the most part the real progress was recorded in special stocks or in stocks in which some other consideration besides the British strike was at work. There was nothing of importance in the

List on Request.

Louis and Southwestern was one of these exceptions, making good progress on the report that its directors were considering the resumption of dividends on the preferred stocks.

There was no change in money rates during the day, but the situation was somewhat firmer than heretofore, as was indicated by the fact that some money loaned as high as 8 per cent. after the close. This firmness was wholly temporary, however, and due entirely to the fact that the Government has withdrawn considerable funds from the local banks this week. The aggregate withdrawals, it is understood, total more than \$60,000,000. Sterling exchange did not get down to its previous low of the week, but the loss of virtually all of its rally was not encouraging. It is pointed out, however, in foreign exchange circles that the weakness of exchange is natural \$0 long as the British situation continues so critical. There was another sharp smash in the cotton market with all options at new low records for the year, and there was an almost equally violent deciline in the grain markets, all of which of course naturally tended to upset the market in securities. market in securities.

MONEY AND EXCHANGE. CALL MONEY.

| s high 25 Year's low 6 | 5 1/4 | |
|---|-------|-----|
| LEARING HOUSE STATEMENT. | 1636 | 16 |
| ring House exchanges, \$833,641,723; | 108 | 110 |
| ces. \$83,538.931; Sub-Treasury debit ces. \$584.613; Federal Reserve credit | 109 | 110 |
| ces, \$584.613; Federal Reserve credit | 1854 | 18 |
| cen, \$74,704,890. | 70% | 7.1 |
| SILVER MARKETS. | 1734 | 17 |
| cial bar silver in New York: Domestic, | 69 76 | 70 |
| per ounce, unchanged; foreign, 81%c., 4c.; London, 53%d., up 1%d.; Mexican | 71 | 75 |
| rs. 62c., up 2%c. | 3216 | 32 |
| CANADIAN EXCHANGE. | 40 | 41 |
| v York funds in Montreal, \$106.25 pre- | 6 | 1 |
| per \$1,000; Montreal funds in New \$96.64 per \$1,000. | 51/2 | |
| | 2416 | 25 |
| FOREIGN EXCHANGE. | 49 | 50 |
| GREAT BRITAIN. | 49 | 50 |
| 7. Thursday, Wed. 5 Demand, sterling \$3.424 \$3.444 | 52% | 53 |
| Cables, sterling 3.43 3.45% | | 43 |
| Bankers, 60 days 3.384 3.404 | 91 | 95 |
| Bankers, 90 days 3.36% 3.38% | 22% | 22 |
| THE CONTINENT. | 15 | 1: |
| 10 France, cents a franc- | 64 | 417 |

| THE CONTINENT. | |
|--|------------|
| France, cents a franc- | |
| Demand 6.4614 | 6.48 |
| Cables 6.47½ | 6.49 |
| Belgium, cents a franc- | |
| Demand 6.83 Cables 6.84 | 6.85 |
| Cables 6.84 | 6.86 |
| Switzerland, cents a franc- | 10000000 |
| Demand 15.77 | |
| Cables 15.80 | 15.83 |
| Italy, cents a lira- | 11/11/20 |
| Demand 3.76 | 3.78 |
| Cables 3.77 | 3.79 |
| Germany, cents a marks- | W. 1947 |
| Demand 1.42 Cables 1.43 | 1.42 |
| Cables 1.43 | 1.43 |
| Sweden, cents a krone- | 49.46 |
| Demand 19.50 | |
| Norway, cents a krone- | 19,75 |
| Demand 13,55 | 49.00 |
| Cables 13.60 | |
| Denmark, cents a krone- | 200-210 |
| Demand 13.75 | 74.00 |
| Cables 13.80 | 14.05 |
| Greece, cents a drachma- | 4.9100 |
| Demand 9.95 | 0.00 |
| The state of the s | 1507 57 55 |

19.30

19.50

19.30

23.80

26.80

| | NEW YORK STOCK EXCHANGE QUOTATIONS. THURSDAY, OCTOBER 21, 1920. | | | | | | | |
|-------------------------|--|---|--|---|---|--|--|--|
| T | -Closing. Div. | | Open- High- Low- Clos- Net | Year to date —Closing.—Div. Bid. Ask. in \$. Sales. | 1920. 1919. 1918. | 957- V | | |
| to | 134 135 200 | Advance Rumely pf Alaska Gold M | 593/2 593/2 593/2 593/2 - % 13% 13% 13% 13/2 13/2 13% 13% 13% 13% - % | 37½ 39 106 144 146 12 306 107 108 7 406 | Loose Wiles Biscuit 38½ 38½ 38½ — Loritard (P) Tob 145 145 144 145 + Louisville & Nashville 107½ 107½ 107 107 — | · · · · · · · · · · · · · · · · · · · | | |
| | 90% 91 7 100 3456 35 4 300 75 78 7 300 | Allied Chem & Dye w i Allied Ch & Dye pf w i Allis Chalmers Mfg Allis Chalmers Mfg pf | 9036 9036 9036 9036 — 36 3436 3436 3436 3436 — 36 7636 77 7636 77 + 1 | 61 65 7 106 3¼ 3½ 700 200 | Mackay Cos pf | 1/4 I | | |
| 88 | 74 76 8 100 7734 7834 10 100 | Am Beet Sugar | 754 754 754 754 754 — 1 774 778 778 77% 77% — 1% | 7134 74 8 1300 18934 18934 12 27600 1884 1883 2 900 | Maxwell Mot 1st pf ctfs. | 1/4 T | | |
| ile | 33 33 4 12 1100 109 110 7 200 | Am Car & Foundry Am Car & Foundry pf Am Cotton Oil | 33 \(\) 33 \(\) 33 \(\) 33 \(\) 33 \(\) 135 \(\) 135 \(\) 133 \(\) 133 \(\) 109 \(\) 109 \(\) 109 \(\) 1\(\) 109 | 4% 4% 900 | Middle States Oil | 1/4 c | | |
| | 9 1 9 1 80c 500 9 1 10 1 . 500 57 8 58 7 2400 | Am Druggist Syndicate Am Hide & Leather Am Hide & Leather pf Am Ice pf | 9 14 9 14 9 14 9 14 9 14 9 16 9 16 9 16 | 51% 52 1000 53% 65 3 300 25 25% 100 | Missourl Pacific 28¼ 28¼ 27% 27½ | 1/2 T | | |
| n- | 6956 70 3 200 9632 97 6 2000 | Am Linseed Co | 73\\(\) 73\\(\) 71\\(\) 72\\(\) - \\(\) \\ 70\\(\) 70\\(\) 69\\(\) 69\\(\) - 1 96\(\) 97 95\(\) 95\(\) - 1\(\) | 32 ½ 33 3½ 100 57 % 58 ¼ 1100 90 90 % 7 200 | National Acme Co 33 33 33 33 — National Aniline & Chem 58½ 58¾ 57¾ 58 — Nat Aniline & Chem pf. 90½ 90½ 90 90 — National Biscuit Co 107 107 107 107 + | 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15 | | |
| n's nd rly | 18 18¼ . 400 58¼ 585 4 1600 92¼ 92½ 7 100 | Am Safety Razor | 18 1816 18 1816 + 36 5916 5916 5836 5836 - 36 9216 9216 9216 9216 + 16 | 105 110 7 200 34 36 . 100 614 614 . 500 | National Biscuit Co pf 107 | 1/4 0 | | |
| es- | 84% 85 7 200 105% 106% 7 500 87 88% 10 300 | Am Steel Foundries pf Am Steel Foundries pf Am Sugar Ref Am Sumatra Tobacco | 85 85 85 85 107½ 105¾ 105¾ — 1 87¼ 86¼ 86¼ — 154 | 10% 11 1 100 63 63% . 1500 81% 82 5 4800 | Nat R R of Mex 2d pf 634 634 655 656 + Nevada Con Copper 1036 1036 1036 1036 + New Orleans, Tex & Mex 6234 64 6234 63 + New York Central 83 8336 8144 8178 - | 1/8 f | | |
| vi- ai nts | 132½ 133 12 300 129 129½ 12 700 71¼ 71½ 7 600 | Am Tel & Tel | 133¼ 133¼ 133 133 130¼ 130¾ 129¾ 129¾ + 1¾ 72½ 72½ 71½ 71½ | 64½ 65 1200 73 75 5 100 45 47 2½ 200 32% 33¼ 6500 | New York, Chic & St L. 65 664 64 64 N Y, Chic & St L 1st pf. 73 73 73 73 . New York Dock pf 45½ 45½ 45 45 New York, New H & H. 34 34 32½ 33 | % 6 | | |
| he ad | 11 12 100 50 50¼ 4 6500 3 4¼ 100 | Am Writing Paper pf Am Zinc, L & Smelt Anaconda Copper Assets Realization | 11 7/8 11 7/8 11 7/8 11 7/8 50 50 7/8 49 7/8 50 - 3/4 + 3/4 + 3/4 | 99 99% 7 100 99 99% 7 50 58% 59% 5 800 | New York, Ont & West 24¾ 24¾ 24½ 24½ + Norfolk & Western 99½ 99½ 99½ 99½ - Norfolk & Western 99 99 99 99 North American Co 59% 60½ 59% 60 + | % to | | |
| nt. top- an | 110½ 112 6 1900 88 88½ 6 2600 77½ 78 5 1100 | Associated Dry Goeds Associated Oll Co Atch, Top & Santa Fe Atch, Top & Santa Fe pf. | 98 112 97½ 112 +16 88% 88% 88% 88% 88% - ¼ | 89¼ 90 7 3499 17 18¾ 2½ 200 48 52 2¼ 100 37¼ 4 40c 800 | Northern Facific | % t | | |
| to ks | 97½ 99½ 7 200 106 109 7 100 144½ 147 10 300 | Atlanta, Birm & Atl Atlantic Coast Line Atlantic Refining pf At, Gulf & W I S S | 97½ 97½ 97½ 97½ 97½ — ½ 107 107 107 107 + ¾ 145 145 - 212 | 26% 26% 2 200 52% 53 3 200 23 23% . 500 | Orpheum Circuit 26% 26% 26% 26% - | 1/4 t | | |
| to so es, | 113 1 113 7 15800 46 6 46 1 3300 | Autosales Baldwin Locomotive Wks Baltimere & Ohio Baltimere & Ohio pf Barrett Co | $\begin{bmatrix} 5 & 5 & 5 & 5 \\ 115 & 115\% & 113\% & 113\% & -112\% \\ 4774 & 4734 & 4634 & 4634 & -644 \end{bmatrix}$ | 43 44½ 300 8834 89 6 8000 81 83 .6 600 | Pacific Tel & Tel 44¼ 44½ 44¼ 44½ + Pan Am Petrol & T 90 90% 87¾ 89 — | 福 t n 1 i i i i i i i i i i i i i i i i i i | | |
| re. | 10414 105 8 100 7034 71 5 3700 | Bethlehem Steel 8 p c pf. | 104¼ 104¼ 104¼ 104¼ - % | 43% 43% 3 2300 17% 19% 200 40 41 5800 | Pennsylvania R R 4356 4334 4356 4356 Penn Seaboard Steel 1756 1756 1755 1756 — Peoples Gas, Chicago 4124 4176 40 40 — Peoria & Eastern 1634 1634 1534 1534 | | | |
| be non on the | 14% 15 4600 10 10% 700 58 60 500 | Brooklyn Rapid Transit Brooklyn R T ctfs of dep. Brooklyn Union Gas | 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 | 27 27¼ 800 39¾ 40 3 7650 35¼ 35½ 600 | Pere Marquette | 3/8 II 3/4 t | | |
| is ill. | 13 15 300 6% 7 300 16 16% 200 | Butterick Co | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 13% 14% 800 82 83 8 1200 68% 68% 5 1100 | Pierce Oil Corp | 34 36 36 1 | | |
| id- not the | 62 6336 6 200 12436 12434 10 7390 41 4136 1800 | Caddo Cent, O & R California Pack Ce Canadian Pacific Central Leather | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 35% 36 1900 77 80% 6 100 96 97 8 100 | Pittsburg & West Va 36 % 36 % 35 ½ 35 % — Pittsburg & West Va pf. 79 79 79 79 79 Pittsburg & West Va pf. 96 ½ 96 ½ 96 ½ 96 ½ 96 ½ 4 Pullman Co 112 % 112 % 111 % 111 % — | · · · · · · · · · · · · · · · · · · · | | |
| led far | 210 225 8 20 38 39 4 400 84 8432 10 1000 | Central Leather pf Central of New Jersey Cerro de Pasco Cop Chandler Motors | 38¼ 38¾ 38¼ 38½ — % 85 85 83% 84 — 1 | 69 6934 8 1500 3834 3934 4 200 9334 95 8 100 | Punta Allegro Sugar 69% 70 69 69 ———————————————————————————————— | 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | |
| in | 66¼ 66¾ 4 2200 12 13 500 12 12½ 700 29½ 29¾ 1300 | Chesapeake & Ohio Chi & E Ill pf Eq Tr ctfs Chicago Gt Western Chicago Gt Western pf | 67% 67% 66% 66% -1% | 96% 96% 4 18700 54 55 2 600 5514 56 2 1200 | Reading 97% 97% 95% 96% | 7/8 S | | |
| ob- nas | 62¼ 63 2000 81½ 82½ 5 1000 78 78¾ 8 100 | Chicago, Mil & St Paul Chicago, Mil & St P pf Chicago & Northwestern. Chicago Pneumatic Tool. | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 32½ 33¼ 100 77 77½ 6 7300 78% 79½ 5.20 2700 | Republic Motor Truck 33 33 33 33 — Republic Iron & Steel 77% 78 14 77 77 14 — Royal Dutch Co N Y 79 14 79 15 17 17 14 — St Louis & San Fran 31 14 32 14 31 14 31 14 | 7/8 1 1/4 1 1/4 8 1/4 8 | | |
| e- w- of | 69 1/2 70 1/4 6 1000 82 83 7 800 69 1/4 70 5 1200 | Chicago, R I & Pacific Chic, R I & Pac 6 p c pf. Chic, R I & Pac 7 p c pf. Chic, St P, M & Omaha | 38¼ 38½ 37¾ 37¾ 7% 70¼ 70¼ 69¼ 69¼ 1½ 83¼ 83¼ 82 82 1 70 71½ 70 70 | 46 46% . 600 89 39% . 15700 48% 49% . 11400 | St Louis & San Fran pf. 46½ 47¼ 46¼ 46¼ + St Louis Southwestern. 36¾ 40 36¾ 39 + St Louis Southwestern pf 44¾ 49½ 43¾ 485% + Santa Cecilia Sug ex div. 10¼ 10¾ 10¾ 10¾ 10¾ | 1/4 f | | |
| ng ch an | 24% 24% 1% 2700 31% 32 1 2600 35 36 1800 | Chile Copper Chino Copper Coca-Cola Colorado & Southern | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 24 2436 6 300 436 536 . 900 958 10 . 300 | Savage Arms Corp. 24 24 24 24 24 Saxon Motor 556 556 5 Seaboard Air Line pf. 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% | 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | |
| m- od- ve, out | 81 83 7 100 86% 87% 7 4500 | Columbia G & Elec Columbia Graphophone . Consolidated Cigar pf Consolidated Gas | 5834 5876 5856 5876 — 36 20 2034 20 2034 80 80 80 80 — 236 88 8836 8636 8746 — 56 | 110 34 111 8 2200 7 76 8 14 . 300 47 14 48 14 74c 500 31 14 31 14 . 6600 | Sears Roebuck Co 113 113½ 110½ 111 | 14 ag | | |
| ks le- | 25 ½ 26 3 200 10 10 ¼ 1 400 68 ½ 72 5 200 | Con Interstate Cal Min Consolidated Textile Continental Candy Continental Insurance | 8% 8% 8% 8% - % 25% 25% 25% 25% 25% - ½ 10% 10% 10% 10% 10% - % | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Seneca Copper | % I | | |
| St. of | 36 1 37 4 2 1 100 128 1 129 8 3800 40 41 1 7 600 | Corn Products Ref Cosden & Co Crucible Steel Co Cuban Am Sugar | 37 37 37 37 37 129 130 \(\frac{1}{2} \) 128 \(\frac{1}{4} \) 128 \(\frac{1}{4} \) 128 \(\frac{1}{4} \) 128 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 128 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 130 \(\frac{1}{4} \) 137 \(\frac{1}{4} \) 137 \(\frac{1}{4} \) 137 \(\frac{1}{4} \) 138 \(| 31 31% 6000 64¼ 64¾ 5 600 76 80 6 100 640 650 20 34 | Southern Railway 31¼ 31¾ 31 31¼ Southern Railway pf. 63¾ 64½ 63¾ 64¼ 64¾ Standard Milling pf. 78½ 78½ 78½ 78½ + 184 | 级 10g | | |
| ds | 73½ 75 7 400 2½ 2½ 200 3% 4 1000 | Cuba Cane Sugar pf Cuba Cane Sugar pf Denver & Rio Grande Denver & Rio Grande pf. | 73% 74 73% 73% 2% 2% 2% 2% 2% 316 376 316 334 + 14 | 105 10536 7 4300 3134 3134 4 1500 69 70 4 200 | *Standard Oil of N J 648 648 640 640 Standard Oil of N J pf 105 1051/4 105 1051/4 + Stewart Warner Speed. 33 32 313/4 317/6 + Stromberg Carburetor 701/2 701/2 70 70 + | 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | |
| ns ey he | 65 67 5 100 9356 94 7 200 | Dome Mines | 94 94 94 94 | 17% 18% 2 300 49 50% 6 100 9% 9½ 300 | Studebaker Corp | 3/4 3/4 | | |
| he vn ks | 28 1/8 28 1/2 1100 20 21 100 68 1/2 70 8 100 | Erie 1st pf Erie 2d pf Famous Players-Lasky | 28¼ 28% 27% 27% — % 20¼ 20¼ + ¼ 68¼ 68¼ 68¼ 68¼ 68¼ — ¼ | 21 1/8 21 1/2 2700 22 22 1/4 4100 | Texas Co | 1/8 t 5 1/4 5 1/4 5 | | |
| o,- ret | 21½ 22 200 6¼ 6¾ 200 62¾ 63½ 6 200 | Fisk Rubber Freeport Texas Gaston W & Wigmore General Cigar Co. | 20 \(\frac{1}{6} \) 6 | 1154 12 . 1700 78 82 8 200 | Times Sq Auto Supply. 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 11½ | 5% at 1% at | | |
| ut. | 139 14 139 14 8 300 1756 17 1 1 7600 72 78 6 200 | General Electric Co Gen Elec s .030 f General Motors General Motors pf | 139 139 139 139 139 139 139 17% 17% 17% 17% 17% 17% 17% 13% | 67% 68% 4 200 37% 38 4 600 | Union Oil 27½ 28 27½ 27½ + Union Pacific 127½ 127½ 126% 126% 127 Union Pacific pf. 67¾ 67¾ 67¾ 67¾ 67¾ 67¾ 67¾ 67¾ 67¾ 67¾ | % 7 % f | | |
| rp all ar, | 78 7836 7 290 4936 50 6 700 8736 8736 7 2900 | General Motor Corp deb. G Mot Corp deb pf 7 p c. Goodrich (B F) | 66% 66% 66½ 66½ 66½ 36 78 78¼ 78 78¼ 78 78¼ 36 50 50¼ 495% 50 87% 88½ 87¼ 87¼ 47¼ 49 | 210 1/2 211 1/2 12 400 14 14 1/2 . 1200 30 1/2 31 . 3800 | United Cigar Stores pf 103 103 103 103 4 United Fruit Company 211 % 212 210 % 210 % - United Ry Investment 143 % 14 % 14 | % t | | |
| ch he | 15 16 . 300 20 21 . 200 66½ 68½ 4 600 | Great Northern Ore ctfs. Gulf, Mobile & North Hendee Manufacturing . Haskell & Barker Car | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 49½ 51 6 200 83½ 84 8 1000 | United Retail Stores | % t | | |
| | 13% 13% 1 500 103 103½ . 600 93 94 7 200 | Homestake Mining Hupp Motor Houston Oil Co Illinois Central | 10436 10436 103 10336 - 136 | 52 5314 6 400 8836 88% 5 30300 | U S Realty & Imp. 50 50 50 50 50 U S Rubber 77 77% 76% 77 46% 77 US Smelting, R & M 5214 53 5214 53 + U S Steel 88% 89% 87% 8814 | 14 6 | | |
| 7 7 6 | 43 43½ 4 1990 5½ 5% . 14400 16½ 16% . 4400 | In dahoma Ref | 7 1/2 7 1/4 7 1/4 7 1/4 - 1/4 143 1/4 143 1/4 143 1/4 143 1/4 143 1/4 143 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 | 56½ 57 6 2400 11½ 12¼ . 400 63½ 64 6 900 | U S Steel pf | 1% 1 c 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | | |
| bit dit | 108 110 7 200 109 110 7 100 1854 1874 400 70% 71 6 400 | Int Harvester Co new Int Harvester Co pf new. Int Mer Marine Int Mer Marine pf | 109 109 109 109 + 2 | 110 116 6 100 14% 15 2 18000 11% 12 1900 | Va-Carolina Chem 56½ 56½ 56½ 56½ 56½ — Va Iron, Coal & Coke 111 111 111 111 — Vivaudou V 14½ 15½ 14¾ 14¾ + Wabash 12 12¼ 11¾ 12 | % % % | | |
| ic. | 17% 17% 1000 69% 70% 6300 71 72 6 200 32% 32% 5700 | International Nickel International Paper Inter Paper of stpd Invincible Oii | 17 ½ 17 ½ 17 ½ 17 ½ 69 ½ 70 68 ¾ 69 ¾ 7 1½ 7 1½ 7 1 1 ½ 7 1 1 ½ 7 1 1 ½ 7 1 1 ½ 7 1 1 ½ 7 1 1 ½ 7 1 1 ½ 7 1 1 ½ 7 1 1 ½ 7 1 1 ½ 7 1 1 ½ 7 1 1 ½ 7 1 1 1 1 | 31 1/4 32 200 14 1/4 14 1/4 2500 25 1/4 26 2500 36 1/4 37 1/4 1300 | Wabash pf A 32½ 32½ 32 32 Western Maryland 15½ 15¾ 14½ 14¾ Western Maryland 2d pf. 27 27 25½ 25½ Western Pacific 37 37¾ 36¾ 36¾ 36¾ | 16 54 H | | |
| re- ew | 40 41 . 100 6 634 . 3500 5½ 5% . 200 24½ 25 . 2200 | Iron Products Corp Island Oil & Trans Corp. Jewei Tea Kansas City Southern | 40 \(\frac{1}{16} \) | 7414 7514 6 300 87% 8834 7 500 101 102 7 100 4714 47% 4 300 | Western Pacific pf | % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | |
| ed. 414 514 | 49 50 4 100 49 50 4 300 52% 53 4 1000 | Kansas City Southern pf. K C Southern pf s 30 Kelly Springfield Tire Kelly Springfield Tire rts. | 50 % 50 % 50 % 50 % + % 50 % + % 50 50 50 50 50 50 50 50 50 50 50 50 50 | 15 15% 1400 26% 27 100 45 46 4 100 27% 28 4 200 | Wheeling & Lake Erie. 15 15 14% 147½ Wheeling & Lake Erie. 15 15 14% 14% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16 | % 56 to 156 to 1 | | |
| 815 | 91 92 8 100 22% 22% 2 220 15 15% 1.20 1000 64 65% 6 1600 | Kelly Sp Tire 8 p c pf Kennecott Copper Keystone Tire & Rubber. Lackawanna Steel Co | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 10 % 11 1 4300 60 63 7 300 50 51 5 200 | Willys Overland . 11 11 11 10 10 11 1 | 現場を | | |
| 5 6 | 21¼ 32 300 36 38¼ 200 53¼ 54 3¾ 900 | Lake Erie & Western Lake Erie & Western pf. Lehigh Valley Loews Inc | 21% 21% 21½ 21½ — ½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 4 4 20½ 4 20½ 4 20½ + ½ | *Odd lots. NOTE—Odd lot to | ransactions are not recorded in separate line unless sa | les c | | |
| 3 8 | | 7 | AUGH POWER OFFERING | | | = r | | |

QUARTERLY DIVIDEND

Directors Postpone Payment of Class A Stock.

directors of the Lincoln Motor

Company have deferred the quarterly dividend due this menth on the company's class A stock, according to announcement made yesterday. The present stringency of the money market is the reason for this action, said Henry Cables 14.17 14.25

Holland, cents a floring Demand 30.69 30.75

Cables 30.70 30.874

100 rubles 1.15 1.15

20.20 Cables 1.05 1.05

Demand 35.14

20.20 Cables 1.15 1.15

Demand 35.14

Cables 1.25 1.25

Demand 1.28 1.25

Demand 1.28 1.25

Demand 1.28 1.25

Demand 1.28 1.25

Demand 98.90 97.00

Cables 1.25 1.25

Cables 1.25 1.25

Demand 98.90 97.75

Tool Hongkong, cents a dellarge of conditions to normal sext on the line of the condition of

Demand 150 and the advisability of retaining maximum cach resources during the present peak in the money market the directors of the company have deemed it wise to deep mand 150 and 150 and

LINCOLN MOTOR DEFERS CONEMAUGH POWER OFFERING RESERVE BOARD TO AID Bankers to Float \$2,750,000 Issue

FARMERS, SAYS AGENT

TO START CURB HOME SOON.

GOSSIP OF WALL STREET.

Stocks Unsettled and Irregular.

Stocks Unsettled and Irregular.

Stocks sagged into irregularity and weakness yesterday afternoon after a strong morning session on news that the raliroad workers of England had served an ultimatum on the Premier, David Lloyd George. The close found stocks weak and unsettled, and, although losses were not extensive, still all but professional support was absent, and traders continued to increase their short lines right up to the close. The market's immediate course probably will be governed by to-day's developments, and more than usual interest attends the unfolding of the day's news. The strike abroad is being watched closely as a potent market factor, as is the speech of Judge Gary on steel conditions, to be delivered this morning. There were some moves in special stocks yesterday because of developments peculiar to those stocks. In that class may be put the St. Louis and Southwestern move and the sdvance of Standard Oil of Indianna, on the curb. The latter has recorded a gain of approximately 30 points in two days. Associated Oil dashed up 16 points near the close. Copper stocks were irregular and soft on the news that copper has sold at 51½ cents. The Engineering and Mining Journal reports that sales are difficult to make at 15 cents. A development of the day which attracted considerable attention in Wall Street was the reduction of the working hours of Cluett, Peabody & Co. to two-thirds time. the reduction of the working hours of Cluett, Peabody & Co. to two-thirds time.

Small Profit Better Than Loss.

As usual, the rumor mongers have been getting things twisted. It has been been getting things twisted. It has been circulated far and wide in the Street that a pool in Mexican Petroleum has been dissolved and checks malled to the participanta. The fact of the matter is that the pool was in Pan-American Petroleum, and—it's a sad tale, mates—the pool did not make enough money for its efforts to pay for the cigars its members smoked while hanging over the tape. Checks were distributed yesterday and some of them were so small that the dollar sign was eliminated on the dollar sign was eliminated on the checks and the word "cents" written before the numerals. "Well, a small profit is better than a less," philosophically remarked the head of one house, as he exhibited his share of the proceeds, approximately sufficient to pay the taxifare from his office to his home.

Negotiating a Brazilian Loan. Rumors in Wall Street that New York cankers were negotiating for a Brazil ian Government loan are based on a cable from Rio de Janeiro which stated that Brazil would borrow \$40,000,000 in this market. Should that financing come to a head it would be the first time that Brazil offered its Government sectrities here, all previous financing having been done in the London market having been done in the London market, in which its obligations in normal times sold on a basis of 4½ to 5 per cent. In one international banking house, which has been associated with other South American financing, it was stated that Brazil was entitled to high credit standing because of its great productive resources and the stable Government which it has had since its separation from Portugal. That house stated also that a loan to Brazil at this time should that a loan to Brazil at this time should enhance greatly American trade oppor-tunities, and that it would mark a fur-ther step in the process of making New York, instead of London, the financial centre for South American countries.

Judge Gary Speaks To-day.

Wall Street awaits with interest the speech of Judge Elbert H. Gary, chair-man of the United States Steel Corpo-ration, before the Iron and Steel Instiration, before the lion and Steel Institute at 11 o'clock this morning with
more than usual interest. The Judge,
considered the final authority in steel
affairs, is expected to give the trade
a cue as to the attitude of the corporation of which he is the head in facing
the price readjustment. He was particularly optimistic when he sailed for
Europe several weeks ago, but has
made no public statement of his views
since his return.

Unfilled Steel Orders Decline. The fine financial showing made by

The fine financial showing made by the Republic Iron and Steel Company, so far as past business is concerned, and the showing made by the Lackawanna Steel Company last week have caught the fancy of Wall Street, although there are but few who do not believe that eventually those corporations will be obliged to revise their price schedules. Those who hold that belief point to the figures on the unfilled tonnage of Republic as well as of Lackawanna as of more importance, at the moment, than more importance, at the moment, than the past performances recorded in the September quarterly reports, as the lat-ter are water over the wheel. Republic's unfilled orders totalled 333,889 tons at the end of September, against 491,585 or June 20, and 423,495 or September. 4 on June 5 30, 1919. ne 30, and 433,495 on Septembe

St. Louis Southwestern

Just why St. Louis Southwestern common and preferred should break away from their group and go galavant-ing off on a wild movement of their own caused Wall Street to scratch its respected head yesterday, and talk that, despite the evident grasp that Edwin fould and his associates had on its control, a scrap was brewing in the offing went the rounds. The common ad-vanced 2% points and touched <0, while vanced 2% points and touched <0, while the preferred advanced 4% points and sold as high as 49½. St. Louis Southwestern, of course, is winning its way back and its dividends probably will be resumed as soon as those of any of the other little rails. Its September gross income was 53 per cent. in excess of the September, 1919, income, and its August gross 43 per cent. in excess of that of August, 1919. Still that hardly accounts for the manner in which brok-ers, armed with big buying orders, skir-mished for the stock yesterday. There ers, armed with big buying orders, skir-mished for the stock yesterday. There were reports several months ago that big banking interests had purchased control of Southwestern in the open market and that the showdown would TO START CURB HOME SOON.

Arrangements for \$500,000 Loan

Have Been Made.

Work on the new building which will counse the curb market is to be started market is to be started market and that the showdown would come at its annual meeting, which was held a fortnight ago and Mr. Gould was reelected to his place and his son was named a director. Wall Street assumed that the story of the fight for control was all bunk. Just now, it is not so sure that the proxies which the Gould faction gathered were not sent in by the very interests bucking the present management, those interests having decided to postpone their showdown.

Maries, Forbes & Co. and E. H. Rolling.

Harris, Forbes & Co. and E. H. Rolling.

Sons are offering \$2,750,000 of Conemaush Power Company first (closed) mortgage ten year 8 per cent. Roll bonds due on October 1, 1930, at 99 and interest to yield about \$1.5 per cent. The Penn Public Service Corporation unconditionally guarantees principal and interest of these bonds.

Commanysh Power Company was formed to provide additional power generating capacity for the Penn Public Service Corporation, which serves more than fifty communities in Western Penn sylvania.

The Federal Reserve Board for the Federal Reserve Board would concent by granting banks longer credit on cotton mores was given his morning by Judge W. H. Ramsey, Federal agent for the Federal Reserve Board in the Elexant Penn Public Service Corporation, which serves more than fifty communities in Western Penn Public Service Corporation available to support that the nation's financial condition was good as it had ever been.

The Federal Reserve Board would copperation obtained yesterday. Arrangements for a loan of \$800,000, which will be contented by subscriptions of members of the Curb market Association to the stock of the Service Corporation, which serves more than fifty communities in Western Penn Public Service Corporation available to support that the nation's financial condition was good as it had ever been.

The Federal Reserve Board in the curb market is to be started to the financial condition with the curb market is to be started to the financial to notation obtained yesterday. Arrangements for a loan of \$800,000, which will be compended to the construction obtained yesterday. Arrangements for the new building, have been completed. The federal Reserve Board for the leave provided that the nation's financial condition was good as it had ever been.

The Federal Reserve Board would condition was a good as it had ever been.

The Federal Reserve Board for the Reserve Board for the Reserve Board for the New York Curb Market Realty Association to the stock

The purchase of sound long term bonds at this time will afford the investor prevailing high interest returns over a long period of years, during which commodity prices may be expected to decline from existing levels.

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